



Regulatory Circular RG98-08

January 27, 1998

To: Members
DPM Staff
OBO Staff
Floor Managers

From: Trading Operations

Re: **Electronic Book BUY-SIDE Price Reporting**

In anticipation of the implementation of the Electronic Trade Notification (ETN) project, scheduled to begin rollout on Tuesday, February 3rd, the Exchange would like to make the membership aware that there will be a significant change in price reporting procedures related to the electronic book. Concurrent with the ETN project, the electronic book will price report all transactions in which it is involved.

Once ETN is activated in a trading crowd, the electronic book will price report all trades in which it is the buyer ("buy-side reporting") in addition to all trades in which it is the seller. **Therefore, whether a member is buying from or selling to the book, it is not necessary to submit a price report ticket** (MMT, PAR and mobile PAR terminals have been modified to not price report trades with the book).

Since last sales will be ignored if the contra contains a book acronym, DPMs using PAR must log in with a blue or green badge acronym other than the "Z" acronym given up on EBOOK trades. Otherwise, when a BUY order is traded on PAR, the seller's attempt at generating a Last Sale will be ignored if the DPM book acronym is in the contra field.

It is expected that ETN and Buy Side Reporting will be implemented initially at Post 5 and rolled out on a post by post basis over six weeks. Red signs, attached to the bottom of the trading screens, will denote the activation of ETN and Buy Side Reporting at a station. Any questions or comments concerning this memorandum may be directed to Tim Watkins at 786-7172, Patrick Fay at 786-7520 or Lisa Gootee at 786-7319.